14TH STREET THEATRE-S-" The Wages of Sin."

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Ensinces Notices.

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New-York Daily Tribune.

FOUNDED BY HORACE GREELEY. NEW-YORK, THURSDAY, MAY 15.

THE NEWS THIS MORNING.

FOREIGN .- In the recent attack of Osman Digma near Tamanieb, twenty-one friendly Arabs were killed. - The panic in Wall Street caused much excitement in the London Stock Exchange. It is reported that Bismarck urged China to sign the treaty with France. ____ Two unprinted cantatas by Beethoven have been found. - Three bundred Turks have been massacred in Arabia.

Congress.-The Senate yesterday began consideration of the bill providing for the establishment of a Bureau of Labor Statistics. === In the House reports were submitted in favor of the pontestants in the contested election cases of English against Peele and of Wallace against McKinley. Consideration of the Consular and Diplomatic appropriation bill was begun.

DOMESTIC .- Governor Cleveland nominated Rob ert B. Minturn for Emigration Commissioner. The New-York Reform bills were passed by the Senate and sent to the Governor. = The Cities Civil Service bill passed the Assembly. - Fourteen men were killed and many more injured in a railroad collision near Connelisville, Penn. — A sweeping Republican victory was gained in Ogdensburg. — Forty-three graduates of the Theological Seminary received Princeton diplomas. === The New-Jersey Democratic Convention instructed the delegates for Tilden and Hendricks. The Virginia Democratic Convention elected delegates to the National Convention, = The Methodist General Conference defeated the plan of having a bishep reside in India. National Convention met in

Chicago. CITY AND SUBURBAN.-There was intense excitement in Wall-st. yesterday; the Metropolitan Bank closed its doors, but later announced that it would resume business to-day : Nelson Robinson & Co., Hatch & Foote, O. M. Bogart & Co., Hotchkiss, Baraham & Co., Donnell. Lawson & Simpson, Goffe & Randie and Joseph C. Williams suspended business; the Atlantic State Bank of Brooklyn also suspended. ____ In the assignee's suit against Grant & Ward, Mr. Ward admitted that he was hopelessly insolvent two years ago. === Charles O'Conor's body was deposited in the Cathedral and arrangements were made for the funeral. == The New-York, Metropolitan, and Brooklyn baseball nines defeated the Buffale, Allegheny, and Baltimore nines respectively. I. D. Edrehi, who shot his wife and killed his son and himself, was buried = One man was killed and two were injured by a Workingmen's Clubs held its annual meeting.

falling wall in Brooklyn. = The Congress of Rossa and others delivered inflammatory speeches at Cooper Union. —— Gold value of the legal-tender silver dollar (41212 grains), 85.08 cents. Stocks were panicky and suffered heavy de clines; they closed feverish with some substantial recoveries.

THE WEATHER-TRIBUNE local observations indicate slightly warmer, clear or fair weather. Temperature yesterday: Highest, 70°; lowest, 51°; average, 6078

Persons leaving town for the season, and summer travellers, can have THE DAILY TRIBUNE mailed to them, postpaid, for 75 cents per month, the address being changed as often as desired. THE DAILY TRIBUNE will be sent to any address in Europe for \$1 35 per month, which includes the ocean postage.

Fair progress was made yesterday at Albany in pushing forward the closing work of the session. Mr. Roosevelt's reform bills, which had been returned for corrections, were amended, and are once more in the Governor's hands. The Cities Civil Service bill passed the Assembly, as also did Senator Daly's bill, amending the building laws of this city. As usual, also, in the last week of the Legislature, a great number of minor bills were rushed through, almost without consideration.

That two trains should be going at full speed in opposite directions on the same pair of rails, ought to be an impossibility on any well-ordered line. Yet this was the cause of the collision which took place yesterday near Connellsville, on the Baltimore and Ohio Railroad. The result was two wrecked trains, and a loss of fourteen to fifteen lives, which were sacrificed because of gross carelessness on the part of the employes of the road. There ought to be sharp and prompt punishment for the persons responsible for this slaughter, and the managers of the line ought to take steps to make a similar disaster impossi-

Grave criticism was passed upon the last Legislature because it raised the State tax, which was 2.45 mills in 1882, to 3.25 mills. It appears from the bill which passed the Legislature yesterday that the tax for 1884 is 2,23 mills. In reporting the bill Senator Lansing chairman of the Finance Committee, made the gratifying statement that the taxes to Let it be borne in mind that at such times the

be levied this year would be some \$2,000,000 less than those levied last year. He might have added that the Legislature of 1883 was Demoeratic in both branches and that the Legislature of 1884 is Republican in both branches. The taxpayers are not likely to forget the fact and all that it implies.

Judging from the reports of the conventions in Virginia and New-Jersey yesterday there seems to be a growing feeling among the Democrats in favor of renominating the old ticket of '76. The bare mention of the possibility of such a renomination so tickled the Trenton Convention that it broke out into uproarious applause, and the sentiment of the Richmond Convention was also in favor of Tilden and Hendricks. Well, nothing could better please Republicans. With Blaine as the Republican standard-bearer and the great Cypherer as his opponent, the campaign would be little more than a walk-over for the Republican candidate. By all means renominate the old ticket, Messrs.

The Government's small majority in the Soudan debate is interpreted by the London press as a signal proof of popular condemnation of their policy. As the Irish vote was cast against them, the Liberals had to depend upon their clear majority over Conservatives and Nationalists, and this does not exceed forty under ordinary circumstances. The reduction of this majority to twenty-eight would have been less remarkable if it had not been due chiefly to the abstention of prominent Liberals from the division. Among these were Mr. Forster, who vehemently attacked the Government for deserting General Gordon, and also Mr. Goschen, who apparently was not unwilling this time to give a "blank check" to Lord Salisbury. The Government seem to have been misled by the over-confidence of the whips, and to have been duped by the Parnellites. Their arguments and the Premier's oratory made no impression, and it is not hard to understand why this was so. The English people have already summed up the case for themselves and their verdict is against the Government. The Ministry cannot afford to neglect the warning which they have received. Another vote of censure may wipe out their narrow majority.

THE PANIC OVER.

Yesterday gave us the culmination of the long-continued uneasiness and shrinkage in Wall Street which began with Garfield's assassination. Up to within a fortnight the enormous losses had been borne with a steadiness that demonstrated the general soundness of business. The collapse of Northern Pacific was itself enough to have made a panic a few years ago. A much smaller collapse of the same road did make the worst panic in our history only ten years before. It was followed now by the bankruptey of the North River Construction Company, the troubles in West Shore, and great depreciations in Western Union and a dozen other leading stocks, before failures began. When at last James R. Keene went down, the Street still maintained its composure. The colossal and altogether exceptional failure of Grant & Ward, with that of the Marine Bank, produced a more general shock; the rumors of an alarming deficiency in the Second National Bank intensified it; and be fore the splendid conduct of the heavy capitalists behind this latter institution had time to be felt in the restoration of confidence, the em barrassment of the Metropolitan Bank and the failures of a few important brokers yesterday precipitated a panic.

There is every reason to believe that the banks of New-York are generally strong, and are acting with prudence. Possibly some weak points are yet to be exposed ;-if so, yesterday's storm will pretty certainly result in shaking them out. But the resolution of the banks to "pool their issues," and use Clearing House loan certificates, as in 1873, certainly averts the dangers that at one time yesterday seemed threatening, and probably ends the panic

As in all such, cases, the pendulum, which had swung too far in one direction, now goes too far in the other. Many securities which have been too high are too low. An amount of unemployed capital never before seen in the history of the country has been lying idle here for months or years, waiting for just what has happened. It is not likely to wait much longer.

The conclusion of the Clearing House Com mittee, after an examination of the assets of the Metropolitan Bank-an examination which was prolonged beyond midnight-that the bank should resume business to-day, will greatly encourage the feeling that the troubles of yesterday were only temporary and will not be followed by any serious disturb ances. At the hotels and other centres of financial interest, which were accessible last evening. the feeling was general that the worst was

WHAT IS LEFT.

The loss of confidence which has been pro ducing so much ruin and confusion in Wall Street is a consequence of speculation, and it is worth while for the public to remember at such a time that there must always remain to the country those real values upon fictitious estimates of which stock-gambling proceeds. The solid interests of the United States are certainly not in any danger to-day. The masses of the people are enjoying what to business men may seem calamitous-that is, low prices. But an era of low prices means abundance of food products, better living for the majority, greater diffusion of profits, and opportunities for accumulating those aggregates of small savings which form the true foundation of National prosperity; and though there is proceeding a shrinkage of values, there continues to be a steady demand for all the progressive energies available. The basis of sound investment is unaffected. Real estate remains firm. The railroads are making large earnings. Heavy cereal crops are assured. The decline of prices favors safe enterprises, if it adds perils to speculation. The business of fifty millions of people cannot be seriously injured by the mistakes or the over-sanguine ventures of a few discounters

Nor will healthy speculation itself be more than temporarily checked, while the clearing away of that which is unhealthy, even if involving some disaster, must be beneficial in the end. At such times as the present, however, more harm is done by apprehension than by netual losses. It is the weakness of credit that it cannot sustain itself independently. It is liable to be destroyed at critical junctures by the fears of outsiders who have no knowledge of the realities which justify it, and who, in endeavoring to save themselves, pull down the only supports which could have protected them. But though panies are beyond reason, and though unfortunately they always tend to propagate themselves, making real by their headlong action the calamities whose mere possibility started them, the public at large may by the exercise of a little reflection limit the area of such financial disturbances, and at least confine them to the circle of habitual speculators.

excessive and unreasonable as is its inflation during "booming" periods. Productive property, whether railroads, telegraphs, canals, mines, oil wells, or what not, has a mean steady value, as a rule, and this value is not really changed by the fears or the hopes of specu-

All business interests nowadays are so counected indirectly that depression in one line reacts frequently upon others, and thus the steadiest and most legitimate business may suffer from a Wall Street panic. But inasmuch as the great mass of the business of the country consists in the sale and exchange of real values. it is obvious that no speculative fluctuations or even convulsions can affect it mischievously in other than an ephemeral way. With peace and plenty throughout the land; with an abundance of food products; with cheap capital and an ample labor supply; the prospects of the United States not only ought to be but are healthy and hopeful. The present Wall Street spasm probably marks the end of loose speculation, and hereafter business on the Street will be conducted on the basis of bed-rock prices. If then the financial prizes are fewer and less dazzling, the dangers of their pursuit will be also diminished, and business ethics will sustain no deterioration from a general return to safe and sober habits of investment and a general abandonment of wild-cat enterprises, "corners" and blind pools."

A GREAT TRIUMPH FOR FRANCE.

The French Treaty with China is the first conspicuous success which the Republic has achieved in its foreign policy. A sensitive Nation that has played a great part in the history of Europe, fighting single-handed all the chief States at once, has been forced for fourteen years to remain in the background. Vanity is a National characteristic that has survived the overthrow of the Empire, and there is every reason to believe that Frenchmen, as a rule, have been mortified and irritated to find the Republic possessed of so little influence in the diplomacy of Europe. Isolated in the councils of the Continent, deprived of its legitimate inflaence in the world's affairs, the Republic had to choose between an era of pacific development and ignoble inaction and a career of adventure and conquest at the ends of the earth. The choice was made by Ministries which were feebly and irresolutely supported by the deputies. The Tunisian expedition was speedily followed by the Madagascar raid, the Congo intrigue and the Tonquin campaign; and at last a real and substantial victory has been won. The operations in Tonquin were beset with difficulties and dangers, but the Republic has persevered in the face of criticism from London. neers from Berlin and threats and bluster from Pekin. The strongholds fell one after another; China did not venture to take the field; and a convention wherein France is granted everything which could reasonably be claimed has been signed. Such a triumph as this cannot fail to leave a permanent impression upon the National character. It will not only add greatly to the political authority of Premier Ferry, but it will also strengthen the position of the Republic. A Republic in Europe stands on a different

plane from a Republic in America. On the Continent standing armies are on guard; there is a great circle of barracks and camps; pacific endencies and industrial progress seem to mply a lack of stability and power. Frenchnen have felt for a long time that they were it false position; that they were maintaining the largest and most expensive army in Europe, and yet were despised for their sluggish and want of spirit, and that the influence of their Government in Europe was of small account. Their mercurial temperament will respond quickly to the impulses of vainglorious satisfacion which their signal success in Tonquin inspires. The doubts previously entertained repecting the wisdom of a policy of commercial rivalry with Great Britain will be dispelled. They are now in possession of a lesser India, and are intrenched on the land f-on-tiers of the Celestial Empire, where no European Power has been allowed to secure a foothold. The land routes leading into the centre of China are under their control. Great commercial enterprises seem to be at their command. By their courage and good fortune they have done something to regain their reputation in Europe. All these considerations will have weight with public judgment in France; and on this account the Tonquin campaign may be a most significant movement in contemporaneous history. It may sway the imagination of the French people for a season and indicate that strong race traits have survived a cycle of political change and social revolution.

RANK PESSIMISM.

Harper's Weekl; for this week contains an article on the political situation in which the following language is used:

There are obvious reasons why a journal would retain a nominal connection with its party rather than openly break with it which do not influence the action of the voter. Even if some journals should prefer to take this passive position of perfunctory party adherence, yet the independent voters of 1882 and of 1879, and of all other years, would not, in our judgment, be satisfied with use. They would actually and influentially op this course. They would actually and influentially op-pose the election of Mr. Blaine. If to this statement of what is less an opinion than a fact perfectly well known it should be replied that if a party cannot nominate its most popular member it had better dissolve, it is useful to remember that this is precisely what was said by the friends of Mr. Clay, who was nominated three times to be three times beaten. A party, after all, is more than a man, and it is not necessarily wise to assert that a party ought to be defeated if circumstances have made its most popular member unavailable. If it be desirable, as we believe, to retain Republican control of the Government, that result can be accomplished beyond question only by the nomination of a candidate who would be willingly supported by all voters who under any circumstances ould vote for a Republican.

We respectfully submit that these are not the words of truth and soberness. To touch the argument is to expose its weakness. To maintain that it is unwise for the Republican party to nominate its most popular man is in effect to maintain that it is unwise for that party to make any nomination at all-a palpable reductio ad absurdum. The less cannot be stronger than the greater. If we cannot win next fall under the leadership of the most popular Republican of them all, it is not the part of common sense to expect to win with a man of qualified popularity. "A candidate who would be willingly supported by all voters" is the one The Weekly desires. Of course. That is the sort of candidate we all desire. But does anytone pretend that a candidate less popular than the most popular would be "supported by all the

The Weekly plainly intimates that it regards Mr. Blaine as the most popular member of the Republican party. How has he gained that commanding position? By the exercise of low and unworthy arts ? By cunningly pulling wool over the eyes of his fellow-Republicans? Or has he gained it by great and patriotic services, by long years of steadfast devotion to his party and his country? For our own part we have far too much faith in the intelligence and probity of the Republican masses to entertain the belief that Mr. Blaine's exceptional popularity with them is to be accounted for either on the theory that they are knaves or London Truth.

shrinkage of speculative property is always as | fools. To sneer at Mr. Blaine's popularity, to endeavor to explain it to his discredit, is to strike a blow at popular government. It implies that the people cannot discern good from evil, or that having the capacity thus to discern they deliberately cleave to that which is evil. Which horn of the dilemma does The Weekly take ?

PERSONAL.

Postmaster General Gresham made this week his first

risit to Boston. Mrs. Maxwell (Miss Braddon), the well-known novelist, has for many years given every Wednesday a roasted leg of mutton for dinner to the poor children of a neighbor-ing public school.

Jefferson Davis repudiates the recetly published interview with him in which he was alleged to have made criticisms of the principal Union Generals in the War of the Rebellion.

Ex-Governor Bullock because so enthusiastic at the recent newspaper reporters' walking-match at Atlanta, Ga. that he proposed on the spot to get up a similar contest between the ex-Governors of the state.

Ex-Governor D. H. Chamberlain, of this city, will repeat his address on Greek, in reply to Charles Francis Adams, jr., before the Faculty and students of Phillips Academy, Andover, Mass., on Friday evening, the 23d hast. The work of demolishing the Judengasse of Frankfort

goes on, and among its latest victims is the famous house zum rothen Schilde," in which the founder of the Rothschild family was born in 1743. The Rothschilds have plously endeavored to preserve their "Stammhaus," but in vain, the court of final resource decreeing its de-

On his return to New-Orleans Mr. George W. Cable has been hailed as "standing only second to Dickens as an author who has individually gone before the public and made a great success reading from his own works." The venerable Bishop Green, of the (P. E.) Diocese of Mississippi, has transferred to his assistant, the Rev. Dr. Hugh Miller Thompson, all the administrative func-

In 1846 Sir Michael Costa had some differences with Manager Lumley, then of Her Majesty's Opera, London, which ended in his resigning his conductor's baton. Mario, Grisi, Persiani and Tamberlik sided with him and resigned their places also. This brought Lumley face to face with ruin, Lablache of all his great artists alone face with ruin, Lablache of all his great artists along standing by him. "What shall I do?" he cried. "Fill tell you," said the faithful Lablache; "there is a most extraordinary young girl in Sweden, with a voice like a nightingale. Bring her over and the game is yours." Lumbey was drowning and he caught at this, though it seemed a mere straw. He engaged the girl, whose name was Jenny Lind, and the sequel is historical."

San Francisco, May 14.-Prince Yamashama, Japen, and party started East this afternoon by way of the Chicago, Burlington and Quincy Railroad.

POLITICAL NOTES.

The Hartford correspondent of The Springfield Republican, declares that it is a mistake to assume that the Connecticut delegates will go to Arthur when they abandon Hawley, "The probability," he says, "is that when the break comes Mr. Blaine will reap the benefit." The anti Blaine organs solumnly repeat in chorus that it is absurd to suppose that Mr. Blaine could carry New-York. Why cert'nly! perfectly ridiculous, masmuch as without a machine to manipulate or patronage to dis-ribute, he received only half the votes of the convention in the President's own State.

Colonel Morrison declines to give his views upon the

dvisability of attempting further tariff legislation at this session of Congress, but he tells a correspondent of this session of Congress, but he tells a correspondent of The Chicago Tribune that he has been "convinced since the meeting in February, at which Chairman Barnum had down the law, that there has been no chance for the passage of any tariff bill. The fact is, those fellows can get four or five votes at any time, and it would be im-possible to pass any bill to which they are opposed." And yet Mr. Morrison persisted in delaying legislation in order to make the attempt.

Carter H. Harrison, of Chicago, is throwing up his can for priors.

cap for reform. He says that the Republican party s" a putrid reminiscence of a sweet and lovely past," and that things generally will go to "the demnition bow wows," unless the Democrats get all the offices at once-The beauty of this platform is its simplicity. The Indianapolis Sentinel calls upon the Democratic

"cowards" to go to the rear, apparently forgetful of the fact that if this advice were followed most of its leaders would have to take back seats. It is not good policy to cashier a whole army at the beginning of an en-

THE TALK OF THE DAY.

The Spanish Government recently arrested the manager of a newspaper in Madrid for publishing a seditions article. The manager laughed in his sleeve and went to prison. In a few days the Government discovered that the offensive article was an extract from Macaulay's History, and the newspaper man was let out.

It would have been a great blessing if Peck's bad boy could have been killed before he managed to break into the theatre.—[Pittsburg Commercial Gazette.

The Rev. Mr. Savage, of Boston, says that many h hink it is monstrous for a woman to attend clinical lectures; and yet they "think it is perfectly proper for her o recline on a lounge and get the facts of the clinica ecture out of a French novel.

The esteemed Washing on Post is trying to read Uncle Randall out of the Democratic party. We suspect the Post will be around wanting to sub-let this contract before fail,—[Thiadelphia Press. The Salvation Army may not succeed in converting

many people; but the attacks upon it by disreputable show that a great many people need converting Ella Wheeler asks in glowing verse: " Have you heard

Ella Wheeler asks in gowing of the Valley of Babyland I" Judging by the noise the roungsters make we should judge it is situated some where in the neighborhood of Babel. By the way, the mps, the inquiry, —(Boston Saturday Evening Gazette. Among the college walters at the Nantasket Hotel this

ummer will be a Sioux Indian from Dartmouth College. Thus do the dusky savages "catch on" to the ideas of modern civilization. The class of '84 is the highest stand class ever graduat-

ed from Yale, taking twelve "philosophicals," and becoming illustrious as the revivers of Phi Beta Kappa, which every one knows demands night rank as the "open seame" to membership.—[New-Haven Pailadium. The Religio-Phylocophical Journal, of Chicago, is mad at

Dr. Talmage for preacning against Spiritualism. It says it will bet him \$1,000 he can't find a Spiritualist whose cadaverousness surpasses or equals his. The response of Dr. Talmage has not been made public.

This is an extraordinarily good time to be calm keep your apparel on. If there must be a panic, why let it come. We don't see that there's anything to gain by going out in a special train to receive it with a brass band and fireworks. The panic knows where to find folks. No use yelling for it.—|Philadelphia Press.

Joaquin Miller says that all true modern poets are de cout Christians. Perhaps so, but all devout Christians are not true modern poets by a good deal. Hamburg, Germany, has adopted a cheap cab called a

taxanome." It registers the distance travelled, automatically. The mails in the South seem to need a little expediting.

A letter-carrier at Montgomery, Ala., a few days since delivered a letter from South Carolina which was written and postmarked in the year 1850. Where it has been all these years is a mystery.—[Indianapolis Journal. Mr. Labouchere says that men in marrying nowadays

in England generally look to the main chance, and go on

he principle that ready cash is better than a mother At Monte Carlo it is the custom to fill the pockets suicides with bank notes so that it may be seen that they did not kill themselves on account of losses. They tried this trick on a presumably dead Irishman a short

time ago; but he was not dead at all, and skipped off with the money in the most lively style. During the recent Calcutta Exhibition a lady from the "Mofussil," who had purchased some articles on exhibition, asked the Baboo in charge when she could take them away. She was rather startled at being informed that she could have them "on the day of judgment." The Baboo meant, of course, as soon as the award had been made.—[London Fruth.

When ambitious Methodist elergymen hear of the massacre in South Africa, it is likely that they will crowd district.—[Pittsburg Commercial Gazette.] The chimes of the little Episcopal church of Gambier.

habitants are concerned. They say they are willing to orders their share of bell-ringing, but when it comes to striking the quarters, or giving 1,116 strokes a day, they kick, and they ever will kick.

Softly the green cucumber quarrels with the unripe strawberry for first position in the choices world.— Pittaburg Chronicle Telegraph.

About once a week somebody says that Mr. John W Bookwaiter would make a good President, or Vice-President, or something or other. And then Mr. John W. Bookwalter in an interview says a great many pretty things about the tariff and reform. Can this be an inciplent boomlet !

Mr. Watterson, as usual, was glorified and had free course. He not only got a chance to resolute at his own sweet will, but practically captured the convention and buttoned it in the hip pocket of his pantaloons, so be can use it for a hosspisiol at Chicago. He will be there.— Humility and children go together in Germany. The mal formula for advertising births in the papers is as follows: "We most humbly announce the birth of a

fine boy and a lively girl."

road was leased to the New-York, New-Haven and Hartford Company on favorable terms, and Hatch & Foote and their friends recovered part of their previous losses in the enterprise. The firm was prominently interested in the Boston, Hoosac Tunnel and Western Railroad, and the scheme of the late General Burt to extend the road through New-York State to Buffalo. The collapse through New York State to Buffalo. The collapse of this enterprise, which occurred within two years, inflicted heavy losses on the firm. The extension of its business in stocks was compelled by the gradually decreasing activity in Government bones within the last three years, and the firm for six mouths where the second of within the last three years, and the firm for six months prior to its suspension has done little in these bonds. Well-informed brokers say that the firm is one of the many sufferers by the breaking-down of Henry Villard's Northern Pacific and Oregon and Transcontinental enterprises. It is denied that it had any direct interest in the stocks and bonds, but the members were warm adherents of Mr. Villard and their customers have largely lost by the declines. To the carrying of customers in these stocks since last Autumn the embarrassment of the firm is generally ascribed.

largely lost by the declines. To the carrying of customers in these stocks since last Autumn the embarrassment of the firm is generally ascribed. The house had great faith in Western Union and some of the Gould stocks and it is said that they did not a small business in the interest of Mr. Gould if not from his direct orders.

Hatch & Foote have been rated high by the mercantile agencies and their capital has been put at from \$400,000 to \$500,000. Their house was the principal headquarters for New-England people who speculated in the Street, although they had customers all over the country. They probably had a larger number of separate open accounts than any other house in Wall Street. They handled the loans of many New-England towns, and had a particularly large clientage in that part of the United States. For some time the firm has been advertising liberally, and it sent out a regular daily stock market letter, the tone of which generally reflected Mr. Hatch's buoyant views of affairs. It had two direct private telegraph wires to Boston, where it had two branch offices, besides a branch in Norwich, Conn. A well-known broker in Government bonds said yesterday: terday:

This is the first failure in the Street, I believe, of boys who have been trained to the stock business from the start. It is a proverb in Wall Street that no man who has had his business education in the Street from a boy ever fails, but these times are knocking that idea, along with many others, in the head.

RELATIONS WITH THE PHENIX BANK. The firm had banked with the Phonix National Bank from the time it began business and the account had been a most profitable one to the bank. The certifications it required have ranged from \$500,000 to \$1,000,000 a day. When the Phonix Bank directors decided on last Saturday to abandon the practice of over-certification Hatch & Foote were one of the seventeen or so firms who were

ompelled to transfer their accounts to other banks.

President Dutilh, of the Phonix Bank, said yester-

We were perfectly satisfied with Hatch & Foole's account and have had nothing but pleasant relations during the seventeer years they were with us. I myself went to their office to tell them of the decision of the directors, expressing my regret that we would be obliged in consequence to limit our certifications to me amount of funds actually deposited, and saying that we would be pleased to continue their account otherwise. They were not pleased with the necessity for a change, but they acknowledged that we officers could not do anything case in view of the directors action. They showed no ill-feeling and on Monday took their account to the Fourth National Bank.

There is no credence in the rumors that this trans

& Foote.

Mr. Hatch has been active in the government of the Stock Exchange and at times has served on the Governing Committee and the sub-committees. The utmost sympathy was expressed for both part-ners in their misfortune.

O. M. BOGART & CO. INVOLVED. AN ASSIGNMENT MADE TO JOHN WHEELER-THY

LIABULTIES AND ASSETS NOT KNOWN. One of the first failures announced was that of the well-known banking firm of O. M. Bogart & Co., No. 108 Broadway. About 10 o'clock Mr. Bogart sent for ex-Tax Commissioner John Wheeler, who has done some business with the firm, and made an assignment to him, giving the following preferences:

Mary 8, Stockwell (as executrix), \$1,583 20, and indi-In addition to these, Richard W. Bogart, a nephew

of O. M. Bogart and a member of the firm, made the following individual preferences for money bor-

Julia de A. Johnson, \$15,000; Elizabeth de Angelis, \$5,000; Ana de Angelis, \$5,000; Anas E. Reynolds, \$3,10002; Elizabeth L. Bogart, \$2,808 38; and Robert H. Corbett, \$2,500.

These loans were made recently and, with the exception of the last two, were secured by notes payable on demand. Mr. Bogart declined to make any statement with

regard to the embarrassment of the firm, its causes, who were affected, or what the prospects were of resuming business. He referred creditors who came to inquire about their loans, privileges and contracts, as well as all others, to Mr. Wheeler, the assignee. The latter was in consultation with William Alten Butler, of No. 111 Broadway, until late in the day, and when appealed to for information greeted everybody cordially and answered with a smile:

I can't possibly give any information; I have not seen I can't possibly give any information; I have not seen the schedules nor examined the books; in fact I know nothing about the failure excepting that I was surprised to learn this morning that I had been selected as the assignee. As soon as I have made an examination sufficient to enlighten me as to the affairs I shall be glad to communicate it to the public through the press. I have no means of estimating what the liabilities are, but I do not think then large, as the firm have not been doing so extensive a business the last year as formerly. I may say the same with regard to the assets—I know nothing about them.

From other quarters it was learned that the firm had met with some serious losses in the last two years, and this, together with carrying "privileges" too long, precipitated the suspension. It was rumored that the firm had indorsed some of George I. Seney's paper, and had guaranteed large blocks of "puts" and "calls" of H. L. Powers. These rumors Mr. Bogart denied.

The only member of the firm who appeared at the office was Richard W. Bogart. He kept a cheerful face, but neither customers nor reporters were able to elicit any definite information from him as to the condition of the firm's finances. He pointed to Mr. Wheeler and said:

Wheeler and said:

There is our assignce; he can tell you all there is to be said. We have been losing money in large amounts during the last three years, and our customers failing to come to time, we have now had to succumb. I don't know that the suspension of the Metropolitan Bank precipitated our failure, although we had large deposits there as well as at the Park National Bank. I cannot give any definite information about the amounts or say anything more as to our accounts. We have made an assignment, and the dead of assignment gives all the information there is at present.

The firm of O. M. Bogart & Co. has done a large business in negotiating the paper of the dry-goods trade. There seemed to be little auxioty in Worth and Leonard sis, and other portions of the dry-goods district, however, over the news of the failand Leonard sts. and other portions of the drygoods district, however, ever the news of the fallure. Daniel Robinson, of the house of H. B. Claffin
& Co., said that he did not see how the failure of
the firm could in any way affect the dry-goods
trade. He knew nothing as to the extent of their
dealings at the present time. William L. Strong, of
the firm of W. L. Strong & Co., said that he had
taken pains when he first learned of the failure to
make inquiries to ascertain how far, if at all,
the trade had been affected. So far as he could
learn, only one house had paper with these brokers
when they failed and no advances had been made on
it, so that they would get it back. That house was a
perfectly solid one in any event. Mr. Strong said
that he did not see, therefore, how the failure
could affect the trade in any degree. Nor would
the other aspects of the linancial excitement make
any material difference with their business. Mr.
Strong added:

O. M. Bogart & Co. used to do a very large business sin negotiating the paper of the dry-goods trade-in fact larger than any other brokerage house in the world; but within the last two or three years their business in that-direction appears to have greatly decreased, so that recently it has been comparatively small, as I understand. "We most humbly announce the birth of a The firm consists of Orlando M. Bogart, Richard posit in the Motropolitan, but at the office of the

FORCED TO SHUT THE DOORS.

(Continued from Second Page.)

(Consistently a "bull" one, Mr. Hatch particularly being a person of sanguine temperament. Its methods, however, have never for a moment been regarded as aught but conservative. The firm lost considerably by the collapse of the New-Haven, Middletown and Williamantic Railroad Company, which was foreclosed in 1875, and reorganized under the name of the Boston and New-York air Line. This road was started as an air line between Boston and New-York, and its projectors followed out their plans as far as they could regardless of the expense involved in following a direct route. Many of the Connecticut towns issued bonds to aid in building the road, notably Middletown, whose progress has been retarded by the burden of its interest. In October, 1883, the Air Line road was leased to the New-York, New-Haven and

Orlando M. Bogart was, prior to 1856, with the dry-goods house of George F. Roubins & Co. In that year he engaged in a brokerage business in Pineat., contining himself to the negetiation of dry-Pinest, confining himself to the negetiation of dry-goods paper. He was regarded as an opright, straightforward and shrewd broker, and in the fol-lowing year was represented to worth from \$30,000 to \$40,000. In 11867 kichard W. Bogart, who was formerly in the glass business in Ciff-st, became associated with his uncle, and a year afterward the firm was considered one of the best in that line of business. Its capital was stated to be between \$300,000 and \$500,000. Alanson M. Wilcox be-came a member of the firm on September 6, 1870. of business. Its capital was stated to be between \$300,000 and \$500,000. Alanson M. Wilcox became a member of the firm on September 6, 1870, and the following year the business was removed to No. 3 Nassau-st. The business continued successful, and in 1874 the firm was quoted as having a capital of \$750,000. Subsequently, W. H. Begart, a son of O. M. Bogart, was taken into the firm, when the business was extended to the negotiatical of other commercial paper. The firm removed to No. 108 Broadway in 1879, and the business extended until last year, when the firm did a large business in stock-brokerage, William H. Bogart being the only member of the Stock Exchange. He died on December 8, last year, and Mr. Wilcox had the seat transferred to him. Since then the firm is reported to have conducted a safe and conservative business, but it is feared that Mr. Wilcox has traded largely in stocks of, his own account. Or lando M. Bogart lives at No. 43 West Forty-ninthst. Richard W. Bogart lives at Yonkers, and Mr. Wilcox lives at Nyack, where he owns property valued at \$30,000.

O. M. Bogart has long been a familiar figure on the street. He is of slight figure and stature with white hair and bright eyes, a nervous sprightly manner and somewhat eccentric habits. His peculiarities of conduct have long attracted attention. His profuse generosity often takes an extravagant form. Ordinarily he lunches at Delmonico's; and it has not been an uncommon sight to see him stop at the casher's desk and get a handful of silver

it has not been an uncommon sight to see him stop at the cashier's desk and get a handful of silver change and then hurrying along the length of the whole establishment putting a nickel or a ten-cent piece into the hand of every attendant.

HOTCHKISS, BURNHAM & CO. SUCCUMB. THEIR SUSPENSION ANNOUNCED HALF AN HOUR BEFORE THE CLOSE OF BUSINESS.

The excitement which had held possession of the Stock Exchange during the afternoon was gradually subsiding at 2:30, when the announcement was made that Hotchkiss, Burnham & Co. were unable to fill their contracts. Exchange-place was filled with brokers' messengers racing to and from the Exchange, and when the news that this firm had gone under reached the crowd in New-st., there was a rush for No. 30 Broad-st., where the firm has its office. The small waiting-room was crowded with brokers who demanded that the firm should fulfil its promises, but Mr. Hotchkuss, the secior member, stood in the doorway of his luxuriously furnished private office and explained that the firm had suspended and that threats and expostulations were alike futile.

Almost the same time that the firm's down-town ffice was closed its up-town branch, at No. 721 Broadway, was locked, and a notice posted on its doors that Messrs, Hotchkiss, Burnham & Co. had suspended, and that orders could no longer be taken. The branch in Broadway was much patron ized by members of the Manhattan Club and the news rapidly spread to its house in Fifth-ave. The corridors of the New-York Hotel were crowded throughout the afternoon and evening with the customers of the firm, who, despite the encouraging reports, were anxious to obtain more definite information, To callers at the homes of Mr. Hotchkiss and Mr. Burnham the same reply was given: He says that the firm will resume business either to-morrow or at the furthest by Saturday."

Horace L. Hotchkiss, the senior member of the firm, was seen by a TRIBUNE reporter immediately after the suspension was announced. His auxiety was plainly manifest. He said:

Was plainly manifest. He said:
Our suspension is caused by the demands of the persons with whom we have done ousiness. We have a great number of securities out and when they were demanded and we called them in we could not obtain them fast enough to keep affoat. I do not taink that our affairs are desperate by any means, for all we need is time. Our suspension would not have been necessary if our associates in the market had been generously disposed. I am confident that everything will turn out all right.

firm, was apparently prostrated by the misfortune. As he was leaving his office he staggered, and had he not been supported by two of his employes he would have fatlen. While he was being surrounded by the persons most affected by the suspension he

said to the reporter:

We had a number of securities out, and the margins didn't come is as they promised to, and in consequence we were it it to suspend. We sold out large quantities of sto. It had no effect in stopping the rush upon us, and convergence business for our own protection. It think our liabilities are about \$250,000, but our assets being much more I do not think our condition is desperate. The indirect cause of our suspension was the failure of the bank this morning. We were not depositors, but the failure unsettled the market and created a feeling of general distrust. I think that we will resume our business to-morrow without doubt. No, we have made no assignment, for that is entirely unnecessary in our present position. for that is entirely unnecessary in our present position.

Hotchkiss, Burnham & Co. began business in 1876 as general stock brokers, and until 1881 thes were one of the most prosperous firms in the Street The firm was originally composed of Horace L. Hotchkiss and Joseph W. Burnham, and Schuyler Waldon, who was the Co., became a partner in 1881. All the partners were members of the Stock Exchange. The firm started with a capital of only \$50,000, and in last March Mr. Hotchkiss stated that the fixed capital was \$150,000, and that he and Mr. Burnham owned seats in the Stock Ex-change. He also said that the firm had a surplus of change. He also said that the firm had a surplus of \$100,000 over its capital. Previous to the formation of the firm Mr. Hotohkuss was the secretary of the Gold and Stock Telegraph Company, and held a like position in the American District Telegraph Company. Mr. Burnham, who was educated as a telegraph operator, at one time had charge of the Western Union Telegraph Company's office at the Fifth Avenue Hotel. Mr. Waldon was promoted to a partnership in 1881 from a clerkship. On March 31, of this year, Mr. Waldon withdrew from the firm, but the name was a continued. The firm has been well-known as ex-Governor Cornell's brokers. At the time of the murder of Mrs. Hull by Chastine Cox, the firm was much taiked about, as Mrs. Hull had carried on considerable stock operations through them. through them.

It has been understood for several months that

the firm was doing little business, and recently it has been rumored that it had received material assistance. MR. BURNHAM TALKS AT GREATER LENGTH. Mr. Burnham was seen at the Laugham Hotel last

evening. He said:

The cause of our suspension to-day was the fearful decline in the market and the failure of customers to respond with margins when called upon; and in the case of some accounts we were too industrial in the case of some accounts we were too industrial in the case of some accounts we were carrying between 6,000 and 7,000 shares of Western Union and about the same amount of Eric, besides being long on the general list. Loans were called on as, and we found it was best for all concerned that we suspend. The bank frouble was the cause of the panic. But for Grant & Ward and the Marine Bank there would have been no trouble. The market was reviving, and would have been better had it not been for them. I do not feel at liberty to give the names of operators who had accounts with us. There were no prominent men among them. It is not true that we do business for President Arthur, as has been stated. evening. He said :

cen stated.

The trouble came so suddenly and was so fierce and The tremble came so studenty and was so herce and sharp that we thought it best to suspend so as to have time to deliberate on the situation. We could have gone over to day, if we had seen fit to, without stopping business. We had offers of assistance but we did not want to take our friends' morey, when it was uncertain whether we could return it to them. Our capital was \$150,000, and we had a reserve of about \$100,000. The amount of the deficiency and the assets and liabilities of the firm it is impossible to state now. Our bookkeepers are at work making up the accounts. \$100,000. The amount of the deficiency and the assets and liabilities of the firm it is impossible to state new. Our bookkeepers are at work making up the accounts. There is money enough owing to us, if we can collect it, to pay \$2 for every \$1 that we lowe. We have made the bank all right to-day, and every contract has been taken care of. We hope to resume business in a few days. We have saved money for our customers by suspending to-day. We made up our minds this mraing to do so and stopped business at 2:30.

DONNELL, LAWSON & SIMPSON SUSPEND. Within twenty minutes after the announcement of the suspension of the Metropolitan National Bank, the banking firm of Donnell, Lawson & Simpson, No. 102 Breadway, auspended. There was a rumor that the firm had \$2,000,000 on de-